



keep track of
investments
in  Europe

Deals in Europe Report

June 13, 2006

Vol. 6 Nr. 24

Deals in Europe Coverage

Deals in Europe Data Service records venture capital investments in high-tech European and Israeli companies.

Tornado Insider Services

Tornado Insider is the only true pan-European technology media company serving the technology industry, providing entrepreneurs, investors, service providers and other participants with a single-source view of high-tech Europe featuring primary research, editorial coverage, startup awards and events.

Deals in Europe Weekly Report

Published by:
TI Research Group BV
Stephensonstraat 19,
1097 BA Amsterdam, The Netherlands
Tel: +31 20 462 1962
research@tornado-insider.com

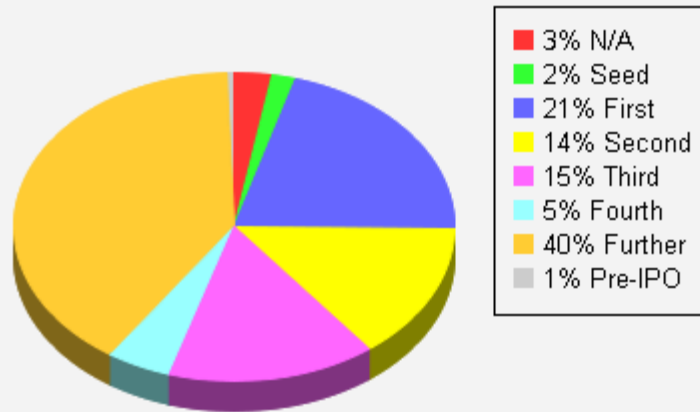
Price: €265 annually

The contents of this report are protected by copyright. All rights reserved. No part of this publication may be reproduced, saved in a retrieval system or transferred in any form or by any means – electronic, mechanical, photocopying or otherwise – without the prior consent of TI Research Group B.V.

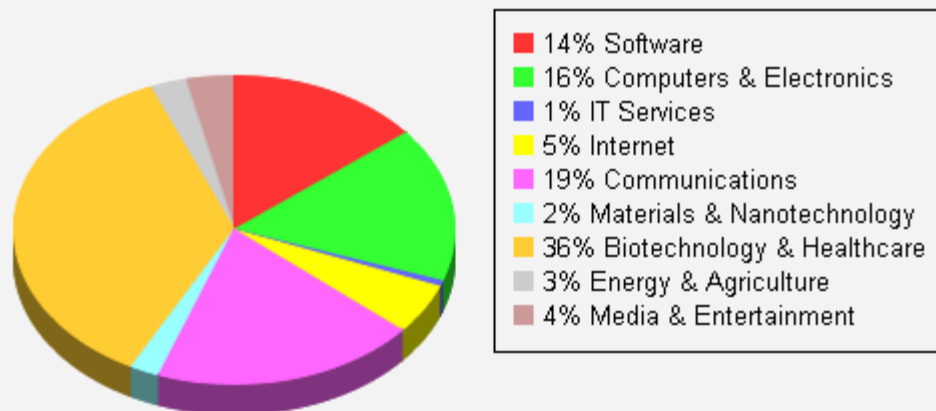
For Investors: Think for yourself. Know your stocks. Readers who use information obtained from TI Research Group B.V. for investment purposes do so at their own risk.

© 2006 by TI Research Group B.V.

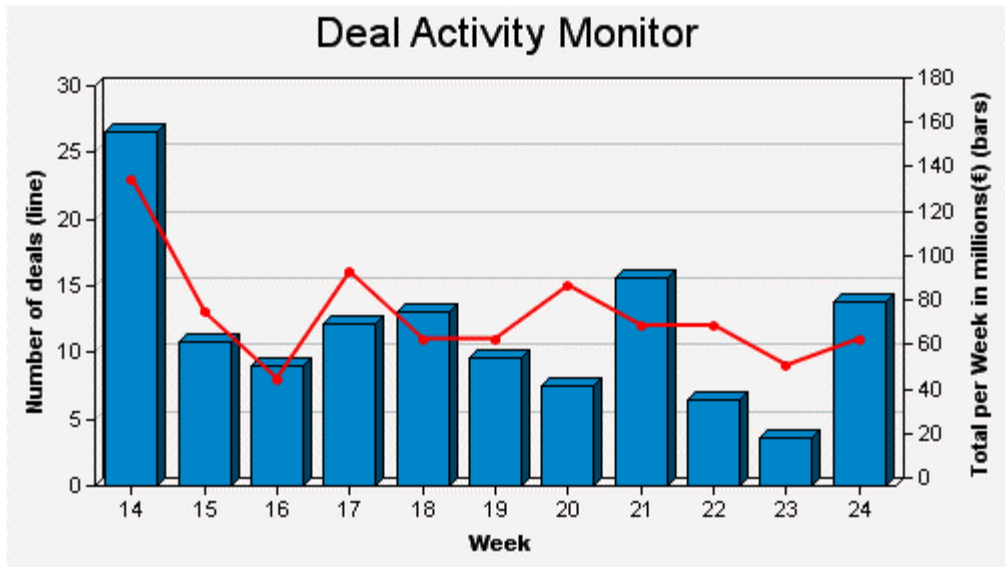
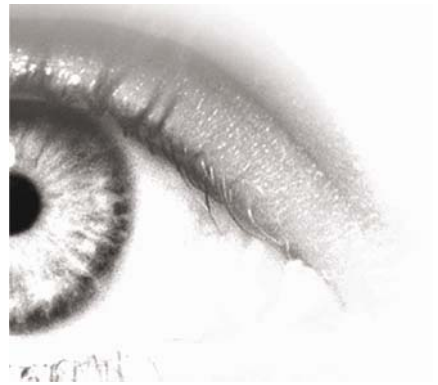
2006 Year-to-Date Investment by Round



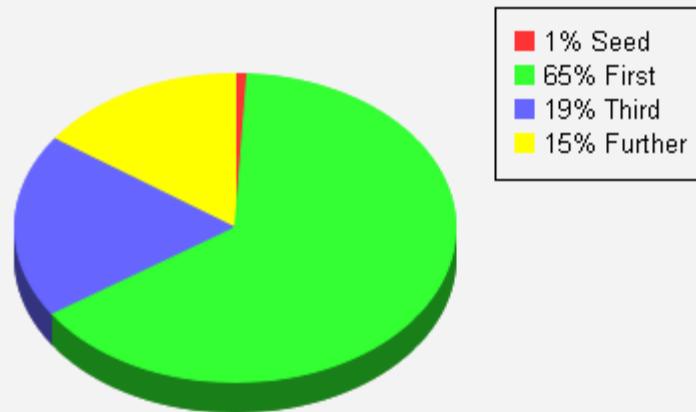
2006 Year-to-Date Investment by Category



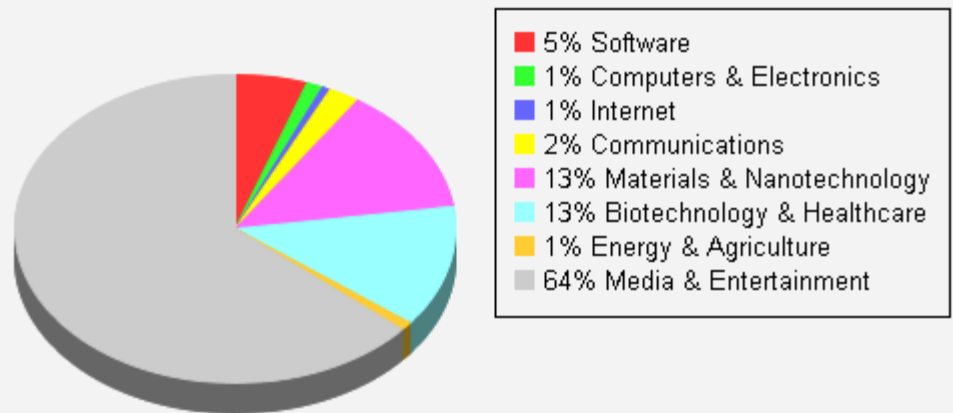
Note: The figures in 2006 are based on the dates when TI Research Group publishes the deals. The total deals also include investments with undisclosed amounts.



Capital Invested per Round - Week 24 2006



Capital Invested per Category - Week 24 2006



Note: The figures in 2006 are based on the dates when TI Research Group publishes the deals. In the 'Deal Activity Monitor' graph, the total number of deals includes investments with undisclosed amounts, which are not added to the € invested total. In the two 'Capital Invested' graphs, the undisclosed deals are not included.

Biotechnology & Healthcare

Company [Engineers & Doctors Wallsten Medical \(EDWM\)](#)
 Country Denmark
 Sector Medical devices
 Amount €9 million
 Round First
 Investors Erik Damgaard, Peter Forchhammer, Kim Brangstrup

EDWM to grow with €9 million injection

The founder of the IT company Damgaard Data/Navision, Erik Damgaard, has together with two other Danish investors, Peter Forchhammer and Kim Brangstrup, invested €9 million in Engineers & Doctors Wallsten Medical (EDWM). Brancor Holding syndicated the investment. The funding will enable a faster growth of the company, and especially expedite global clinical trials. It is aiming for an IPO within 3 years.

The Danish company manufactures medical products for treatment of abnormal bleeding in females aged between 30 and 50 years, and urological stents as well as products for treatment of enlarged prostates in elderly men. EDWM has currently 3 products in FDA regulated human clinical studies in the US.

Company [Swiss Medical Solution](#)
 Country Switzerland
 Sector Medical devices
 Amount €1.6 million
 Round Further
 Investors [New Value](#)

New Value invests in Swiss Medical Solution

New Value has invested €1.6 million in Swiss Medical Solution. The funding will be provided in two tranches depending on certain milestones. The startup will use the new capital for expansion, commercialize its products, search for strategic customers and partners, as well as for financing the rollout of its products.

Founded in 2004 by its CEO Jean-Jacques Becciolini and business angels, the company develops self-tests for early detection of urinary tract infections. The tests detect nitrite and leukocytes in urine and can thus differ between bacterial and viral infections.

Communications

Company [Edgware](#)
 Country Sweden
 Sector Fixed communications
 Amount €1.9 million
 Round First
 Investors [Amadeus Capital Partners](#)

Amadeus joins Creandum as co-investor in Edgware

Edgware, a startup company developing scalable and high performance servers for on-demand television services, announced that Amadeus Capital Partners has joined Creandum as co-investor by committing €1.9 million in addition to the €1.2 million provided by Creandum in the company's Series A funding round that took place in January 2006.

The Swedish company has developed network server equipment, targeting on-demand TV services such as time shifted live TV and video on demand. Based on a novel video streaming and solid-state content storage architecture, Edgware's server products rewrite the rules for IPTV service providers in terms of streaming capacity, functionality, service quality and profitability.

Computers & Electronics

Company [Varioptic](#)
 Country France
 Sector Optics & Photonics
 Amount €1 million
 Round Third
 Investors Dow Corporate Venture Capital

Varioptic completes €17.4 million third-round funding

Varioptic, a liquid lens company, has closed the second tranche of its most recent funding round with a €1 million investment including participation from Dow Corporate Venture Capital, the VC arm of The Dow Chemical Company and the company's existing investors, bringing the total of this third round to €17.4 million. The initial close of this round took place in April 2006. Beyond the cash contribution, the investment allows Varioptic access to DOW's expertise in advanced chemistry, a strategic area for the liquid lens company.

Varioptic designs and manufactures electrically controlled optical liquid lenses for optical designers. The company aims at delivering an auto-focus solution for mass-market devices such as camera phones, digital cameras, PDAs (Personal Digital Assistants) and numerous other optical applications. Founded in 2002, Varioptic is located in Lyon.

Energy & Agriculture

Bac2 fuelled with €730,000 investment

UK-based fuel cell component company Bac2 has secured €730,000 of seed funding, enabling it to further develop ElectroPhen, a polymer material that conducts electricity. The investment round was led by London Seed Capital in conjunction with the London Business Angel Network and the newly raised LBA EIS Tracker Fund III.

Bac2 is the developer of ElectroPhen, an electrically conductive plastic. The company is now in the process of exploiting the material commercially with patents pending in Europe, the US and Japan. The company uses ElectroPhen to make bipolar plates, key components in fuel cells. Already in commercial use as auxiliary generators, fuel cells are widely expected to power everything from cars and buses to laptops and mobile phones and even homes and offices in the years to come. Bac2 is a privately owned company based in Southampton.

Internet

Yakaz ad mash-up gets €500,000

Yakaz has raised €500,000 from Qualis. Its service uses the Exalead search engine, which is involved in the European Quaero project and is funded by the same VC. The funds will go into product development.

Yakaz is basically a free classifieds service. Instead of browsing by category, you search by keywords on the type of ad or the location of the advertiser. The results are enhanced by the integration of Google Maps so you can immediately see the location of the seller. Currently available in French and English, the service looks to be going head-to-head with the big players such as Google Base, Yahoo Local and Microsoft's Live Expo.

Materials & Nanotechnology

€11.1 million investment materializes for AMT

AMT - Advanced Metal Technologies, an Elron group company, has completed an €11.1 million financing round led by Shamrock Israel Growth Fund. Elron Electronic Industries is investing an aggregate of €4 million in this round, in which other existing shareholders also participated. Following the transaction, Elron will hold approximately 34% of the outstanding equity of AMT. The funding will be used for company growth.

The Israel-based company develops, markets and licenses advanced technologies for amorphous and nano-crystalline materials for a wide range of commercial applications. AMT operates together with its group companies, creating solutions for applications mainly for electrical heating, sensing (authentication and coding solutions), electronic shielding and electronic components.

Media & Entertainment

Digital pay-TV startup beams €38 million investment

Digi TV Plus, a new digital pay-TV company, has been established in Finland to offer quality content on the digital terrestrial television (DTT) network. Its services will be marketed to customers under the name "PlusTV". The company recently secured €38 million of financing from Baker Capital and Provider Venture Partners. The capital will take the company through to the shutdown of the Finnish analogue network planned for August 31, 2007, allowing it to build up operations and expand its staff from 5 to approx. 20.

Digi TV Plus specializes in the distribution of digital television channels, "PlusTV", which will

Company	Bac2
Country	UK
Sector	Energy Related
Amount	€730,000
Round	Seed
Investors	London Seed Capital, London Business Angel Network

Company	Yakaz
Country	France
Sector	Internet Commerce
Amount	€500,000
Round	First
Investors	Qualis

Company	AMT Advanced Metal Technologies
Country	Israel
Sector	Materials
Amount	€11.1 million
Round	Further
Investors	Shamrock , Elron , existing investors

Company	Digi TV Plus
Country	Finland
Sector	Broadcast
Amount	€38 million
Round	First
Investors	Baker Capital , Provider Venture Partner

be available in November 2006. PlusTV's target group is all antenna households in Finland (approx. 1 million). The company aims to create a packaged selection of channels consisting of the most popular Finnish and foreign channels, designed for the Finnish public. The company is led by Vesa Mars (CEO), a veteran in the Finnish communications and media sector.

Company [inLive Interactive](#)
Country Israel
Sector Other Media & Entertainment
Amount €5 million
Round Third
Investors Arts Alliance, [3i](#)

inLive Interactive broadcasts €5 million funding round

inLive Interactive, an interactive TV application developer, has raised a €5 million third round of funding from Arts Alliance and 3i. The funding will allow the company to rollout its services across Europe and prepare for entry into the US and Asian markets.

The company, headquartered in Israel, develops real-time, interactive TV software for broadcasters. An unlimited number of TV viewers can simultaneously join in TV programs via their telephones (mobile or landline). inLive turns the keypad of a phone into an interactive remote control. The interaction can be integrated into any kind of programming: real-time voting, quizzes, betting, shopping or auctions.

Company [Sports Medias & Stratégie](#)
Country France
Sector Publishing
Amount €10 million
Round Third
Investors [Iris Capital](#), Complete Leisure Group, [Galileo](#), CAPE

French media company to focus on UK and new media

Iris Capital, Complete Leisure Group, together with Galileo Partners and Crédit Agricole Private Equity (CAPE), have invested €10 million in Sports Medias & Stratégie, the publisher of the free weekly French magazine Sport. The investment will finance the title launch in the UK and development of an array of editorial services on the Internet and on mobile phones.

Sports Medias & Stratégie was founded in 2003. In March 2004, it launched Sport, reportedly the first thematic free weekly magazine in France. With 516,000 copies circulated in Paris and in the 10 main French cities, the magazine is read every week by over 2 million readers. The company, which has experienced rapid growth, reached break-even at the end of 2005. Since inception, it has received 3 rounds of financing totaling €18 million.

keep track of investments in  Europe

Software

Company [Chronicle Solutions](#)
Country UK
Sector Content Management
Amount €4.4 million
Round First
Investors [3i](#), [Scottish Equity Partners](#), [SGAM](#)

3i backs Chronicle with €4.4 million funding and CEO

3i is leading a €4.4 million Series A investment in Chronicle Solutions, an international content software provider, along with syndicate partners Scottish Equity Partners and Société Générale Asset Management Alternative Investments. As part of the deal, Nick Kingsbury, Sector Partner at 3i, was appointed as CEO of the company to assist growth and further expansion of the company internationally, especially in its target US and European markets.

Founded in 2001, the UK-based company publishes netReplay: a network content monitoring and capturing solution that helps companies enforce email, instant messenger and Internet acceptable use policies. It enables forensic investigations by monitoring and recording relevant traffic, alerting on transgressions. It enables search, retrieval and replay of individual web sessions, including webmail and downloads.

If you want online unlimited access to all the venture capital investments from 2000 you should subscribe to our Online Data Service for only €1,995 per year [click here](#).

This database lists investors, country, sector, amount of investment - plus contact information for the companies receiving investment - and more. This investment information will be updated on a daily basis. Make your own selections and find out "who received funding in Europe last week?" "Who's funding wireless companies?" "How much was invested in software companies in the third quarter of 2002?" etc. All this data can be imported in Excel and easily used for different purposes.

Need more specific information about our products or are you looking for customized data, country or Industry based? Please contact Sales via charlotte@tornado-insider.com